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Chew Valley Construction Limited

Company Information

Abbreviated Accounts

31st March 2003

Directors	J Kelly P R Spratt
Secretary	P R Spratt
Registered Office	Whetcombe Whey Ropers Lane Wrington Somerset BS40 5NH
Registered Number	2068614
Auditors	R G Holder & Co Chartered Accountants and Registered Auditors Whetcombe Whey Ropers Lane Wrington Somerset BS40 5NH
Bankers	The Royal Bank of Scotland plc 50–52a Whiteladies Road Bristol BS8 2NH

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Report the Auditors to

Chew Valley Construction Limited

Under Section 247B of the Companies Act 1985.

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of the company for the year ended the 31st March 2003 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Comapnies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purposes of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

R G Holder & Co
Chartered Accountants
& Registered Auditors

27th January 2004

Whetcombe Whey
Ropers Lane
Wrington
Somerset BS40 5NH

Chew Valley Construction Limited

Abbreviated Balance Sheet as at

31st March 2003.

2002 £	2002 £			2003 £	2003 £
	28601	**Tangible Fixed Assets**	note 2		16047
		Current Assets			
27612		Work in Progress		54139	
85206		*Debtors*		59552	
17756		Cash in hand		12	
130574				113703	
		Current Liabilities			
115343		Creditors falling due within one year	note 3	116066	
	15231	**Net Current Assets**			-2363
	43832	**Total Assets less Current Liabilities**			13684
	0	Creditors falling due after more than one year			2250
	43832	**Net Assets**			11434
		Represented By :			
	100	Share Capital	note 4		100
	43732	Profit and Loss Account			11334
	43832	**Shareholders Funds**			11434

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the Board of directors on the 27th Janaury 2004 and were signed on its behalf by :

J. Kelly.

J Kelly, Director

Notes to the abbreviated accounts for the Year ended 31st March 2003.

Note 1 Accounting policies.

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts.

a) Basis of preparation. The accounts have been prepared under the historical cost accounting rules and in accordance with the June 2002 Financial Reporting Standard for Smaller Entities.

b) Turnover. Turnover represents the amounts (excluding VAT) derived from the provision of goods and services to customers during the year.

c) Depreciation. Depreciation is provided in equal amounts each year in order to write off the cost of fixed assets over their anticipated useful lives. The rates used are :

Motor vehicles – owned and on hire purchase	25% reducing balance
Motor vehicles – leased	over the term of the lease
Equipment fixtures and fittings	20% reducing balance
Plant	25% reducing balance

d) Finance Leases and Hire Purchase contracts. Assets held under such leases are capitalised and depreciated over the term of their lease or over their estimated useful life, which ever is the shorter. The corresponding obligation is included within creditors. The interest element of the rental obligations is charged to the profit and loss account and the capital element reduces the outstanding obligation for future instalments.

e) Taxation. The charge to taxation is based on the loss for the year and takes into account deferred taxation. Full provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for corporate tax purposes.

f) Work in Progress. The value of work in progress is based on direct costs incurred plus an appropriate proportion of overheads.

g) Fundamental Accounting Concept. The accounts have been prepared under the going concern concept due to the bank, supported by a director through a guarantee, providing financial assistance to the company to meet it's liabilities as they fall due.

Note 2. **Tangible Fixed Assets.**

		£
Cost –	Brought down	91212
	Additions	11437
	Disposals	–38676
	Carried down	63973
Depreciation –	Brought down	62611
	Disposals	–29007
	Charge for year	14322
Carried down		47926
Net Book Value	At 31.3.2003	16047
	At 31.3.2002	28601

Note 3. **Creditors.**

	£	£
Creditors include secured bank borrowings of :	0	11425

Note 4. **Called Up Share Capital.**

Authorised	– 100 ordinary £1 shares	100	100
Allotted, called up and fully paid	– 100 ordinary £1 shares	100	100